



13 January 2017

## **1 July 2016 land values issued for the Northern Tablelands region**

Land values for the Northern Tablelands region have been issued today by the NSW Valuer General, Simon Gilkes.

The land values reflect the property market at 1 July 2016.

Land values have generally increased across the Northern Tablelands region over the 12 month period.

Land across the Northern Tablelands region has been independently valued on behalf of the Valuer General, and the valuations quality assured through a range of system checks and audits.

Western Sydney University has independently checked the quality and accuracy of the land values for residential, rural, industrial and commercial property against industry recognised valuation standards.

Mr Gilkes said when determining land values, property sales are the most important factor considered.

“Land values do not include the value of the home or improvements to the land.”

“Land values are one factor used by councils to calculate rates,” said Mr Gilkes.

“Changes in land value don’t always mean a change in council rates. Each council develops a revenue policy which is used to determine rates charged to fund community services. Councils make their draft revenue policy available for public comment.”

From 1 July 2017 land values will also be a factor used to calculate the Emergency Services Property Levy (ESPL) which will replace the current levy on property insurance. The levy will help fund fire and emergency services across NSW.

Landholders will receive a Notice of Valuation showing their land value before it is used by council for rating. This gives landholders time to consider their land value.

Landholders can find more information about their Notice of Valuation at [www.valuergeneral.nsw.gov.au](http://www.valuergeneral.nsw.gov.au) or by calling 1800 110 038.

Landholders who are concerned about the land value recorded on their Notice of Valuation have 60 days to lodge an objection. The last date to object is printed on the Notice of Valuation.

## Total land values for the Northern Tablelands region

Land use type	1 July 2015	1 July 2016	% change
Residential	\$2.07 billion	\$2.19 billion	6.2%
Commercial	\$143.61 million	\$144.30 million	0.5%
Industrial	\$90.43 million	\$90.14 million	-0.3%
Rural	\$5.03 billion	\$5.60 billion	11.4%
Other	\$93.53 million	\$98.03 million	4.8%
<b>Total</b>	<b>\$7.42 billion</b>	<b>\$8.13 billion</b>	<b>9.5%</b>

*Percentage variations may occur due to rounding*

### Northern Tablelands region local government areas (LGAs)

Armidale Regional (previously Armidale Dumaresq and Guyra Shire), Glen Innes Severn, Inverell Shire, Tenterfield Shire, Uralla Shire, and Walcha.

### Regional land value information

The total land value for the Northern Tablelands region has increased over the 12 month period to 1 July 2016 by 9.5% from \$7.42 billion to \$8.13 billion.

Rural properties showed the highest overall increase of approximately 11.4%. Good seasonal conditions together with strong commodity prices for beef and lamb have been the main drivers for strong increases in rural land values in the region. Inverell LGA showed the strongest increase (20.3%), while the lowest growth was experienced in the Walcha LGA (7.9%).

Residential land values increased by 6.2% overall. The highest increases were in the LGAs of Uralla (12.1%), Inverell (7.7%) and Armidale (7.2%), whilst Walcha (-4.9%) and Glen Innes (-2.1%) showed a decrease in value.

Commercial land values across the region generally remained steady. The strongest increase occurred in the LGA of Uralla (16.8%). However, commercial land values decreased in the LGAs of Walcha (-5.3) and Glen Innes (-2.4%) reflecting lower demand for commercial property in these areas.

Industrial land values for the region have generally remained steady. The strongest increase was experienced in Uralla (9%), with the largest decrease in Walcha (-5%).

**Media: 0438 108 797**